



**U.S. DEPARTMENT OF STATE
VIRTUAL FELLOWS PROGRAM
PROJECT DESCRIPTION – EB/TFS/TFC**



This project seeks a Virtual Fellow to serve with the **Office of Threat Finance Countermeasures, Bureau of Economic and Business Affairs (EB/TFS/TFC)** as an **Advisor on Financial Services**.

Fellow Location: The Fellow will serve virtually and will not be physically located at the Department of State.

Project Name: Addressing Foreign Diplomatic Mission Banking Challenges.

Project Description: Drawing on subject matter expertise, assist EB/TFS/TFC in reviewing and developing new options for assisting foreign diplomatic missions that are having difficulties obtaining commercial bank accounts. The Advisor will review and improve existing materials, including information on outreach to banks and best banking practices for foreign missions. The Advisor will also assess and advise on the current de-risking trend among financial institutions. He or she may provide expertise in addressing other issues tied to financial sector de-risking, such as banks' closing the accounts of money services businesses.

Background: In recent years, several banks that had offered banking services to foreign diplomatic missions have exited this line of business. These banks made this decision in light of multiple factors, including profitability, regulatory burdens and, in some cases, potential reputational risks. In this environment, foreign missions have found it increasingly difficult to find new banks. It is in the foreign policy interest of the United States that foreign missions have access to the U.S. banking system, which facilitates their ability to conduct diplomatic activities. Missions that are unable to obtain banking services may have difficulties in handling routine payroll and other operational expenses. The inability of individual foreign missions to maintain banking services could also adversely affect the ability of the United States to interact with the affected countries.

Program Requirements: The precepts of the Virtual Fellows Program call for Fellows to have a high degree of administrative, professional, or technical knowledge/experience and a minimum of five years of professional experience that is directly applicable to the assigned task.

Project-specific Knowledge, Skills, or Abilities:

- More than five years' experience with a commercial bank; preferably one that handles international transactions;
- Knowledge of a bank's business development and also compliance units;
- Knowledge of risk-related banking regulations;
- Excellent writing skills.

Clearance: The Fellow must be a U.S. citizen and must receive a Public Trust determination prior to starting his/her service. The Virtual Fellows Program staff will work with the accepted candidate to obtain the Public Trust determination. (Note: A candidate is NOT required to have a Public Trust determination prior to applying for this project.)

Remuneration: The Virtual Fellow will be appointed to the federal civil service as an intermittent, unpaid consultant. The Department assumes no responsibility for providing any salary or benefits to the Fellow in connection with his/her participation in the Program.